

Rees' Pieces

Spending money, promises and an election

Everything is a buzz with an election expected to be called any day. Some had projected two weeks ago, then this last week, and others are saying sometime this week (August 26-31). The feeling is widespread that the government wanted to wait until students are back in school, because it would be difficult to garner the attention of those who were busy with all the back to school shopping, plus squeezing in the last few days of holidays.

They also wanted college students to be back somewhat settled, back on campus, and life into a more formalized manner as we prepare for the fall. The most recent speculation is the election will be held on Tuesday, October 1st.

Unless another shoe drops, it's likely we will be going to the polls this fall, but some of the political columnists out of Halifax have a different view. Some have been giving some space to the fact there is a lot of discontent within the party about Dexter and he is so much of a liability, there might be a move to oust him, have a quick leadership campaign then go to the polls in the spring of 2014.

To me that is highly unlikely at this point in time, but if the level of dissent is high enough that it reached the rumour stage, the possibility of choosing a new leader might have more credibility if it was this time last year.

Bill Black, who ran for the Tory leadership in the last leader selection process has pointed out "It is a remarkable comment on the depth of the government bench that none of the MLAs who are seeking re-election was trusted in either of (Steele's latest) roles. He was referring to Steele taking over from Percy Paris, and then pinch hitting for Maureen MacDonald now that she is ill with the shingles.

Many wonder why most of the prominent NDP MLAs have been almost invisible. For the second year in a row the Minister of Agriculture did not attend the opening ceremonies of the Nova Scotia Provincial Exhibition. I was at the exhibition all of last week, and there is not a lot of affection in the agriculture sector for the minister, nor his government.

They point to the small amount of dollars given to help agriculture, less than \$1-million, when they have been doling out mega-millions of dollars to large companies. And the government is spending approximately \$400,000.00 in interest forgiveness to loan \$5-million to build another golf course in Cape Breton, then on the westward side of us, they hand over \$260-million to Irving Shipyard. The one commitment of funds which is sorely needed and should have been done years ago is for the Yarmouth ferry.

The loss of the Yarmouth ferry a few years ago, has had a negative impact on the entire province. All tourism operators have been feeling the pinch. Many of those operators are an hour or so outside the HRM circle. Having them upset with you, is not a good thing. Add to that the way rural Nova Scotia has been neglected, and its bound to be an uphill battle, although metro-HRM has a lot of MLA's. If you split most of the seats outside HRM in a 50-50 or 60-40 ratio between the Liberals and the Progressive Conservatives, NDP can almost pick up enough seats to form a minority government.

If either the Liberals or PC's were almost wiped off the map, the winner could form a government without making inroads in HRM, which recently has been an NDP stronghold. The only other way either the Liberals or the PC's are going to form a government, is they must make inroads into metro.

As Stats Canada, CMHC and other leading economists have pointed out Nova Scotia is two things a booming HRM, and the rest of Nova Scotia which is in decay.

If either the Liberals or PC's can gain the further attention of rural Nova Scotia to add to their election platforms of pinning Dexter and the government to high power rates, they will gain the traction required. The Liberal languished in the polls until starting to gain traction over a year ago by connection Dexter's NDP government to high electricity costs.

It will be interesting.

Maurice

Prestigious Award Presented to Eldon George

By Lawrence Nicoll

On Friday, August 16th the Gesner Institute hosted the award of the Laing Ferguson Distinguished Service Award by the Atlantic Geoscience Society to: Eldon George of Parrsboro for his contributions in vertebrate Paleontology, commitment to the promotion of mineral collecting in Nova Scotia and to Donald Reid of Joggins for his stewardship and ambassadorial role at the Joggins Fossil Cliffs and in making it a UNESCO World Heritage Site.



Eldon George was presented with Laing Ferguson Distinguished Service Award at a ceremony in Parrsboro on August 16th. Pictured above are: (L-R) Eldon George, Dr. Grant D. Wach (Professor of Petroleum Geoscience, Dept. of Earth Sciences, Dalhousie University) and Donald Reid. (Lawrence R. Nicoll Photo)

Black Powder Shooting Champion

By Betty Lou Scott

Sandy Scott, formerly of Mount Thom, NS, now of Great Village, is an enthusiastic black powder marksman.

He recently attended 2 shooting competitions in Ontario and came back to NS with a total of 10 medals within one month.

Family Fun Day

in support of Frank Phillips and Family

Continued from page 1

Donations of good quality items for the yard sale can be dropped off at Faith Baptist Church on Wednesday, August 28 from 10am-3pm, and 6:30pm and 8pm. Arrangements can be made for items to be picked up at your home by calling Pam at 668-2099. Those interested in more information or helping in some way can call Doug Campbell or Tracey Jardine at the FBC office at 668-2398 or email doug@sharethejourney.ca

All proceeds from this event will go to the Phillips

The Canadian National Competition was held in mid July at that event he garnered 1 gold medal, 2 silver and 2 bronze medals. This accomplishment qualified him as a

member of the Canadian team for the United States/Canada Invitational Competition. At the second event he again returned to NS with one gold, 2 silvers and 2 bronzes.

For full details of the winnings-caliber of gun used, etc. contact Sandy at 1-902-890-1761, or Betty Lou Scott at Windcrest.farm@ns.sympatico.ca

Family. Frank is currently undergoing chemotherapy for an inoperable brain tumor.

Retirement Income Planning

By Kim Inglis

Planning for retirement can be overwhelming. It requires thinking about long term goals and it forces consideration of a more sensitive subject, contemplating one's own mortality. An RBC study reports that only 52% of Canadian boomers actually put a plan on paper despite understanding its importance. However, they worry about it. According to a recent Investors Group survey, financial concerns affect 32% of Canadian couples and 60% of them put retirement savings worries at the top of the list.

For many Canadians, a sense of futility comes from thinking: "I'll never be able to save enough money". They may be influenced by the old rule of thumb that suggests 70% of pre-retirement income is needed to maintain a current standard of living. However, some experts like Fred Vetteese, the chief actuary of Morneau Shepell, believe that figure is far too high.

Determining the right fig-

ure starts with analysis. Cash flow models should be performed, accounting for such factors as lump sum cash needs for special events, future inflation, and debt reduction. To help with that process, the Government of Canada has created an excellent Canadian Retirement Income Calculator that takes into account such things as CPP, pensions, RRSPs, and other sources of income like annuities.

Good retirement income plans will also make use of guaranteed income sources that guard against volatile markets and inflation erosion. These include government benefits, available pension income, and annuities. Consideration should also be given to tax-effective withdrawals from registered accounts as well as strategies to minimize or eliminate clawbacks.

Proper retirement planning goes beyond the management of the retirement portfolio. Estate planning also enters the picture, both from the perspective of how the money will be distributed to heirs but also to the more sen-

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Proper retirement planning goes beyond the management of the retirement portfolio. Estate planning also enters the picture, both from the perspective of how the money will be distributed to heirs but also to the more sen-

sitive personal issues. Often there is concern over the future management of the estate by the heirs who may not be competent with finances or are simply not ready to handle a large inheritance. Time should be taken to identify any potential shortcomings and rectify any weakness prior to the inevitable.

Canadians want to retire with sufficient income to carry them through and, hopefully, enough to leave something for their children. However, if they allow themselves to be overwhelmed in angst over an unattainable figure that is both high and inaccurate, they will never be motivated to begin saving. Determining the right number takes time, but the time is well spent.

Kim Inglis, CIM, PFP, FCSI, AIFP is an Investment Advisor & Portfolio Manager with Canaccord Genuity Wealth Management, a division of Canaccord Genuity Corp., Member – Canadian Investor Protection Fund. www.reynoldsinglis.ca. The views in this column are solely those of the author.

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